

MOBILE TELESYSTEMS OJSC
Form 6-K
May 10, 2011

FORM 6-K

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Report of Foreign Issuer
May 10, 2011**

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

Commission file number: 333-12032

Mobile TeleSystems OJSC

(Exact name of Registrant as specified in its charter)

Russian Federation

(Jurisdiction of incorporation or organization)

**4, Marksistskaya Street
Moscow 109147
Russian Federation**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

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Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

Press release

MTS Brand is Again Recognized as the Most Valuable Brand in Russia

May 10, 2011

Moscow, Russian Federation Mobile TeleSystems OJSC (MTS or the Company NYSE: MBT), the leading telecommunications provider in Russia and the CIS, announces it has been named as one of the BRANDZ Top 100 Most Powerful Brands, a ranking published by the Financial Times and Millward Brown Optimor, a leading global market research and consulting firm. In 2011, MTS's brand is yet again ranked as the most valuable Russian brand. It stands at the 80th position with a brand value of \$10.9 billion.

The value of the MTS brand in this global ranking grows for the fourth year in a row. In 2008, when MTS was the first Russian company to enter the BRANDZ, its brand was valued at \$8.1 billion. In 2009, the value of the brand increased to \$9.2 billion, and in 2010 it rose to \$9.7 billion.

Mikhail Gerchuk, MTS Vice President and Chief Commercial Officer, commented, "We are pleased that our success in building the brand is again recognized in one of the most respected global rankings. The increase in the brand value comes on the back of our strategy aimed at offering our subscribers innovative services and best customer service. Our customers are increasingly making decisions to buy MTS products based on the strength of our brand. We are confident that this strategy will ensure further growth of the MTS brand value."

According to the Millward Brown Optimor research, the weight of the MTS brand in making decisions to purchase MTS products and services rose from 32.0% in 2010 to 37.9% in 2011. By this indicator reflecting the power of the brand MTS belongs to top-20 global brands.

In December 2010 the MTS brand with a brand value of \$7.753 billion was ranked as the most valuable Russian brand by InterBrand, a world's leading brand consultancy.

More information about the BRANDZ ranking is available at <http://www.brandz.com>

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Mobile TeleSystems OJSC

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Learn more about MTS. Visit the official blog of the Investor Relations Department at www.mtsgsm.com/blog/

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Mobile TeleSystems OJSC (MTS) is the leading telecommunications group in Russia, Eastern Europe and Central Asia, offering mobile and fixed voice, broadband, pay TV as well as content and entertainment services in one of the world's fastest growing regions. Including its subsidiaries, the Group services over 108.5 million mobile subscribers in Russia, Ukraine, Uzbekistan, Turkmenistan, Armenia and Belarus, a region that boasts a total population of more than 230 million. Since June 2000, MTS' Level 3 ADRs have been listed on the New York Stock Exchange (ticker symbol MBT). Additional information about the MTS Group can be found at www.mtsgsm.com.

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Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of MTS, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify forward looking statements by terms such as expect, believe, anticipate, estimate, intend, will, could, may or might, and such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not

undertake or intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. We refer you to the documents MTS files from time to time with the U.S. Securities and Exchange Commission, specifically the Company's most recent Form 20-F. These documents contain and identify important factors, including those contained in the section captioned "Risk Factors" that could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, the severity and duration of current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; the impact of Russian, U.S. and other foreign government programs to restore liquidity and stimulate national and global economies, our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so, strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses, including Comstar-UTS, potential fluctuations in quarterly results, our competitive environment, dependence on new service development and tariff structures, rapid technological and market change, acquisition strategy, risks associated with telecommunications infrastructure, governmental regulation of the telecommunications industries and other risks associated with operating in Russia and the CIS, volatility of stock price, financial risk management and future growth subject to risks.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MOBILE TELESYSTEMS OJSC

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| By: | /s/ Andrei Dubovskov | |
| | Name: | Andrei Dubovskov |
| | Title: | CEO |

Date: **May 10, 2011**